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Boosting Gender Equality through ADB Trade Finance Partnerships

Abstract

Despite some progress, women's share in senior management is still poor. Closing the gender gap in leadership leads to better business and financial outcomes.

ADB's Trade Finance Program—which guaranteed or funded 3,500 transactions in 2017 valued at \$4.5 billion—conducted a gender audit among several of its partner banks. The objective of this study was to develop specific commendations to attract, retain, and promote more women in banking.

Keywords

gender equality, gender gap, leadership, banking

Comments

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BOOSTING GENDER EQUALITY THROUGH ADB TRADE FINANCE PARTNERSHIPS

MAY 2018

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MAY 2018



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Foreword

The Asian Development Outlook 2015 update (ADO 2015) Special Theme Chapter, *Enabling Women, Energizing Asia*, shows that despite notable progress, gender equality is an unfinished agenda. Notwithstanding rapid overall economic growth and gains in education and health, women's workforce participation in the region dropped from 56% in 1990 to 49% in 2013. The female labor force participation rate varies from 16%–79% in Asia and the Pacific. The wage gap in developing Asia is not unusual, as women in the region earned 77% of average male earnings in 2005–2011; about the same as in the advanced economies.

In the Asia and Pacific region, despite some progress, women's share in senior management in the public and private sectors is still poor, except in the People's Republic of China, where it is 51%. In India, it is 19%, and only 7% in Japan. According to the World Economic Forum, in Asia, women make up less than 6% of company board members, in contrast to 15% in the United States, and 17% in Europe.¹

Closing the gender gap in leadership leads to better business and financial outcomes. A McKinsey study found that companies with the highest percentage of women in executive committees delivered better performance than those with all-male executives—the former exceeded the latter by 41% in return on equity, and by 56% in operating results.² A study of 2,360 companies found that those with one or more female board members delivered higher average returns on equity, and better average growth.³

Unless impediments to women's labor force participation and promotion opportunities are removed, our region stands to lose considerably. This study, co-funded by the Australian Department of Foreign Affairs and Trade, investigates how women are faring in the private banking sector and what can be done to promote their participation and leadership.

This is the first ADB Private Sector and Gender Equity Thematic Group knowledge product, emanating from a successful collaboration between the ADB's Trade Finance Program, Private Sector Department, and Sustainable Development and Climate Change Gender Team, who together provided overall guidance and technical support during the preparation of this project and report. We look forward to future collaboration between the Private Sector and Gender teams at ADB.

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¹ World Economic Forum. 2013. *The Global Gender Gap Report*. Geneva.

² McKinsey Global Institute. 2015. *The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth*.

³ Credit Suisse. 2020 Women on Boards. <https://www.2020wob.com/labels/credit-suisse> (accessed 9 November 2017).

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Abbreviations

ADB	Asian Development Bank
BRAC	Building Resources Across Communities
DMC	developing member country
TARA	BRAC Women's Forum

1

Introduction and Background

A young child with a shaved head and white face paint is sitting on stone steps with blue carpeting. The child is wearing a blue long-sleeved shirt and a blue skirt. The child's hands are clasped in their lap, and they are looking off to the side. The steps are made of light-colored stone and have blue carpeting on them.

Waiting and listening. Shwedagon Pagoda, Yangon, Myanmar
(photo by Louise Richards, Fusion HR Solutions).

Introduction

Gender equality and women's empowerment are essential for meeting Asia's ambitions for inclusive and Sustainable Development Goals (SDGs). Gender equality needs to be pursued not only for a just and equal society, but also for better development outcomes—inclusive growth, faster poverty reduction, and the SDGs, particularly SDG 5 on gender equality.

The economic empowerment of women is a critical gender equality goal. However, only 49% of working-age women in developing Asia participate in the labor force, in contrast to 80% of men. It is no longer widely contested that getting more women into the paid workforce makes economic sense, leads to diversity of thinking in the workplace, and improves the bottom line. There is a plethora of evidence pointing to how advancing gender equality will lead to greater economic growth, including McKinsey's groundbreaking study, *The Power of Parity*, which shows how advancing women's equality can add \$12 trillion to global growth.¹

Thus, women's economic empowerment is not only critical to their personal growth and autonomy—there are also significant economic benefits to removing gender inequality. In the Asia and Pacific region, per capita income would rise by 30.6% after one generation, and 71.1% after two, by improving women's and girls' time use allocation, promoting education and training, and increasing women's labor market participation.²

Promoting Gender Equity at ADB

The ADB Strategy 2020 highlights gender equity as one of five drivers of change for promoting and achieving inclusive and sustainable growth, reducing poverty, improving living standards, and achieving the Millennium Development Goals.³

ADB's Policy on Gender and Development identifies gender mainstreaming as the key strategy and approach for promoting gender equality and women's empowerment across all sectors. A dual approach is adopted that includes both gender mainstreaming and targeted approaches to reduce glaring gender disparity.

ADB has set corporate gender targets to be met by 2016: 45% of all operations and 55% of those financed by Asian Development Fund resources will address gender equality objectives. This is broadly referred to at ADB as “operational gender.” In 2013, ADB's annual performance exceeded the 2016 gender target, with 55% of overall, and 59% of ADF-financed operations categorized as “gender mainstreaming.”

ADB's Gender Equality and Women's Empowerment Operational Plan, 2013–2020 was approved in 2013. The plan provides the road map for guiding ADB operations, and recognizes that more needs to be done to reduce gender gaps and disparities across the region.

ADB is also committed to improving its own “institutional gender equality.”

¹ McKinsey Global Institute. 2015. *The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth*. <https://www.mckinsey.com/global-themes/employment-and-growth/how-advancing-womens-equality-canadd-12-trillion-to-global-growth>.

² ADB. 2016. *A Model of Gender Inequality and Economic Growth*. <https://www.adb.org/sites/default/files/publication/180687/ewp-475.pdf>.

³ ADB. ADB's Focus on Gender and Development. www.adb.org/gender.

Gender Equality and the Trade Finance Program

In 2017 the ADB's Trade Finance Program guaranteed or funded 3,500 transactions valued at \$4.5 billion through partner banks. Beyond its transactional work, the Trade Finance Program sought to conduct a simple gender audit of several partner banks, who volunteered, to assess their institutional gender equality. The rationale was to determine if partner banks' human resources policies could be enhanced to attract, retain, and promote more women in banking. The study aims to make specific and practical recommendations to partner banks to advance this objective.

The study confirmed that human resources practice in the participating banks is compliant with labor law in each country. Current good practice is highlighted along with areas for further development; there is room to enhance recruitment, and family-friendly promotion and development policies and practices, to attract and retain more females.

Such improvements will contribute to creating a better climate for women to advance their careers, and enable them to play their full role in the workplace. This report also looks at the key success factors and differentiators that contribute to and foster gender equality, such as the availability of talent, the importance of becoming an employer of choice, technological infrastructure, and the use of data to inform the development of policies and practice.

As part of the ADB Gender Equality and Women's Empowerment Operational Plan 2013–2020, the Trade Finance Program, in partnership with the Sustainable Development and Climate Change department, launched the first private sector project on institutional gender equality with the Trade Finance Program's partner banks in November 2016. Forty banks from nine of the Trade Finance Program's 21 countries of operation Bangladesh, Fiji, Kazakhstan, Mongolia, Myanmar, Pakistan, Samoa, Viet Nam, and Uzbekistan were invited to join the initiative and 20 participated.

This unique project establishes for the first time the extent to which human resources (HR) policies and gender strategies at banks in developing Asia contribute to gender equality. A range of research tools and methods, coaching conversations, and guiding approaches were used in the process. The aim of the initiative is to enable the participants to adopt and advance practical gender- and diversity-inclusive HR policies and practices to increase the employment, retention, and progression of women within the workplace. It has the potential to be expanded beyond the initial countries approached, and to build upon and foster further development within the pilot countries in later phases.

1.1 Methodology and Process

The core documents for the project were the human resources policies, guidelines, and procedures provided by the participants:

- gender strategy;
- recruitment;
- promotion policy and guidelines;
- training, and learning and development;

- family-friendly measures (includes maternity and paternity leave, childcare, leave, and working arrangements); and
- retention measures.

Some of the policies were translated into English for the purposes of the study, while others were already available in English and the local language. It was interesting to note that some organizations only use English.

In addition, gender statistics for headcount, representation at each level of the organization, and turnover figures were requested.

The quantitative and qualitative research methods were

- desk research on each organization, a review of local labor markets, law and practice;
- policy review using analytical tools;
- structured telephone and video interviews with HR and business professionals to supplement documents received and to focus on actual practice;
- an interim report with initial findings for in-depth discussion in-country was developed;
- in-country visits took place in Bangladesh, Myanmar, and Viet Nam⁴ with chief executive officers, chief information officers, chief operating officers and other senior bank and HR management. Discussions covered the banks' business drivers, gender equality aspirations, operating context, challenges, and initial findings; and
- individual and focus group discussions were held with women in diverse roles in business (operations, retail banking, treasury, financial institutions, small and medium-sized enterprises, structured finance, compliance, and risk). Interviewees were at varying levels in the banks and had differing family situations.

All data sets were updated following the meetings and focus groups.

After reflection and analysis of the consolidated information and further research on gender in the financial sector, the banks have been distinguished according to where they are on their journey toward gender equality: (i) well advanced on their gender journey, (ii) on the journey, or (iii) starting their journey.

Proposals for implementation are set out, along with commentary on key emerging themes. In addition, each bank has been given its own, specific recommendations.

1.2 Overview

Participating ADB Trade Finance Program partner banks have been fully engaged and collaborative, expressing both profound interest in the initiative and interest in being part of potential change. The participants made positive steps toward achieving institutional gender equality in the workplace, and want to exert more effort in this direction. There was a demand from the banks for support on their individual journeys. This augurs well for the future.

⁴ Face-to-face meetings proved impossible due to travel restrictions (Pakistan); some videoconferences took place.

The banks included in the study range in size from just over 100 employees to 7,000 in Myanmar and Viet Nam. Some participants are just out of the start-up phase, whereas others have been in existence for longer, and each organization has its own company culture. These factors influence the dynamics of change and what policies and procedures each bank has already put in place.

Cultural norms and societal practices play a role in perceptions of the importance of gender equality and what it means. For example, in Myanmar, women are perceived to have a high status in society based on inheritance and land-owning rights, but their role is more limited in decision-making.⁵ Across the region, internalized gender norms appear to lead to the typical gendered division of labor, with women in the banks typically in more junior roles compared to men, and carrying the burden of unpaid work caring for the family and home.⁶

“Women face more difficulties than men, but work harder than men.” – CEO, Viet Nam

The policies, guidelines, and procedures received for each of the areas range from brief e-mail explanations to very detailed documentation. The language used was gender-neutral rather than gender-inclusive. Currently, there are no reliable benchmarks in the region for comparison purposes, and specific data on best practice in HR policies and procedures as

“It is widely accepted that women may have a paid job, but they are always expected to also undertake the unpaid role at home.” – Senior Manager, Bangladesh

they relate to gender equity is lacking. Several global players (SAP, L’Oréal, Axa, Allianz, Technip, and IFC) have been certified for EDGE (Economic Dividends for Gender Equality—a world class standard for gender mainstreaming in business). However, these are very few and far between and most are at the first level (“Assess”). ADB has recently begun the process of EDGE certification.

Few organizations submitted a written policy or gender strategy document. In contrast, some banks have a clear board directive to achieve important gains in the number of female employees over a very short timescale. HR directors in these companies are working to manage the expectations of their senior stakeholders while taking measures to reach the goals set as best they can. While emerging markets typically move quickly, it will be critical to build greater understanding of what it may take to embed the necessary changes and sustain them over time.

⁵ UN Women. Convention on the Elimination of All Forms of Discrimination against Women: Myanmar Country Report. <http://asiapacific.unwomen.org/en/focus-areas/cedaw-human-rights/myanmar>; Namati. 2016. *Gendered Aspects of Land Rights in Myanmar: Evidence from Paralegal Casework*. <https://namati.org/wp-content/uploads/2016/03/Namati-Gender-policy-brief-FINAL-1.pdf>.

⁶ McKinsey Group Institute. *The Power of Parity*. Executive Summary. “Equality in work. Gender gaps in the world of work remain high or extremely high on four out of five indicators... There are extremely high or high gaps in 21 of the 78 countries analyzed on the share of women vs. men in professional and technical jobs... International Labour Organization data find that men are almost three times as likely as women to hold leadership positions as legislators, senior officials, and managers. Women spend three times as many hours in unpaid care work as men; in India and Pakistan, women spend nearly ten times as many hours as men in such activity.” p. 9.

1.3 Key Success Factors and Differentiators for Achieving Gender Equality

Talent Acquisition in a New and Growing Market

Most of the banks in the study are expanding their business, either through new branches opening, investment in technology, more ATMs, or more accessible banking options. This expansion presents different infrastructure, regulatory, and operational challenges for each bank. A common factor to all of the banks is the availability of talent. In some countries—Mongolia, Myanmar, Samoa, and Viet Nam—women employees outnumber men. Their educational achievements are higher, they are considered more dedicated and loyal, and outperform their male counterparts. Generally, the workforce employed in the local banks are the educated and elite in society. Skills capacity building and female talent will be critical enabling factors in meeting business objectives and market development. Some of the banks in Bangladesh, Mongolia, and Myanmar tapped into the “repat” market of individuals who studied and worked abroad and then returned home; their knowledge and experience commands a premium. Expatriate talent has also been hired.

A potential roadblock to talent acquisition and the effective functioning of the organizations is the HR skills base, which is often ignored although critical to business in times of growth. There is a lack of knowledge and experience of best practice. As may be expected in emerging markets, the supporting external services for HR are limited (including salary survey providers, HR consultancy, and learning and development), putting further pressure on HR teams.

Technology as an Enabler or Blocker

The use of technology to communicate effectively, plan, and facilitate processes is a business enabler and provides a competitive advantage. It enables the measurement of inputs and outcomes crucial to identifying trends, and for incremental improvement. Some banks did not have an intranet and so dissemination of information about vacancies, policies, training opportunities, and development was conducted by e-mail, and tended therefore to be high-level only. Creative practices such as using personal Facebook to communicate among colleagues is resourceful but is probably not sustainable or advisable in the long run. Data collection and analysis about the workforce is essential for informing business strategies and meeting personnel challenges. For example, detailed gender data to track the evolution of men and women in the workplace was not readily available, and neither was information on the number of candidates and their progression through the recruitment process. In addition, workforce planning to manage maternity leave effectively relies on good data and is necessary to ensure consistent service delivery and maintain staff morale.

Becoming an Employer of Choice

The banks are keen to be “an employer of choice” and embraced this theme. This can be achieved through better communication at the right stage of the recruitment process around not just salary and financial rewards but also benefits and a people-centered approach. This is particularly relevant for women, who may be attracted as much by nonfinancial rewards

such as the convenience and privacy of a breast-feeding room, extra days of holiday, flexible or part-time working, as a bank loan at reduced rates.

Of particular interest to women is their security when traveling home and visiting clients, and how clients treat them at the teller desk. In one bank, participants requested training in self-defense to combat potential danger. Retention rates at employers of choice are typically higher, and this is worth considering given the costs associated of hiring, inducting, and training new staff.

Subject to reviewing the investment necessary, offering welcome, nonstandard benefits can help distinguish the employer as a modern market leader. These can be women's networks, enhanced learning and development opportunities, or encouragement to fulfill roles typically offered to men. Of equal importance to the women interviewed is a level playing field for development and advancement, particularly during and after maternity leave.

“Flexible working opportunities within the bank would be really helpful for many women... and some men!” – Senior Loan Officer, Myanmar

Using Reward as an Attraction and Retention Tool

“Reward” includes financial (salary, bonuses, pensions) and nonfinancial (unpaid maternity and paternity leave, gyms) benefits for employees, and varies in each country. With respect to financial reward, the ability to obtain reliable salary survey data is limited and can hamper the production of relevant pay structures. The use of differentiated pay mechanisms (in cities versus rural areas, for example, where the cost of living may be significantly lower) may enable further expansion at reduced investment levels and enable the provision of other benefits within the same budget. The introduction of specific family-friendly benefits such as phased return to work after maternity leave, flexible working, part-time working, home working, and childcare facilities will enhance retention and staff recruitment.

Across the region, there is an opportunity to market the reward package to potential staff much more effectively at the earliest stages of the recruitment process. This would also include career opportunities and learning and development as part of an overall offer. A real differentiator for employers would be to go above and beyond the legal minimum requirements and directives from central banks. This is commonplace in more developed markets.

Frequent calls were made for comparative data about rewards offered in international banks, which are perceived to have a competitive edge over local institutions. The remit of the current assignment does not include this factor, which would be an area for further review in a later phase and would add value to participant development member country (DMC) banks.

Changing Thinking about Specific Role Types

The combination of cultural attitudes, internalized gender norms, and safety concerns has a noticeable impact on the roles considered suitable for women. This applies regardless of the proportion of women employed in the banks. Men typically hold positions requiring heavy physical labor, in common with most economies. Women tend to be found in customer-

focused, branch-based jobs or at headquarters in audit, compliance, and HR functions. Broadly speaking, working hours tend to be strictly regulated.

In some countries, for example, Myanmar, the gap between the perceived and real decision making powers of women can be seen by their junior ranks in the workplace. Within management levels dominated by men, there are preconceived ideas about what roles are suitable for women.

“Women prefer to work as teachers due to better working hours which suit their home life.” – VP Banking, Bangladesh

It is unclear to what extent the question of safety—which is real—is also used as an excuse for retaining the status quo. Nevertheless, there are examples of women in more senior roles on the commercial and business development side of banking. The theme is one of evolution rather than revolution. Given the requirement to increase quite dramatically the numbers of women working in some banks, there are opportunities to speed up the pace of change and break down some of these stereotypes.

Policy Dialogue

Government policy and legislation which fosters the participation and advancement of females in the workplace are key drivers. All banks typically follow the legislative employment measures laid out. Therefore, partnering and working with governments to build on and improve employment policies would be a highly productive way of effecting real sustainable change and improvement—for both women and men.

1.4 Female Representation

The number of women employed in the banks surveyed varies significantly depending on the country. For example, in Viet Nam, females represent 60% of staff, and in Kazakhstan, females represent 67% of staff. In interviews with staff members and senior management in Viet Nam, this was ascribed to women being more suitable for roles which require good client relationship skills, whereas men are considered more suited to construction and engineering positions. In Pakistan and Uzbekistan, we see the reverse in representation (7% for Pakistan and 19% for Uzbekistan). This is a factor of the overall low level of female participation in the workplace, linked to societal attitudes to women and work as described in the McKinsey Global Institute *The Power of Parity* study.⁷ What is consistent across the region is the senior levels are dominated by men, as in most institutions around the globe. In one bank in Viet Nam, there were 52% women overall but females only filled 27% of management positions. Females are more likely to fill relationship management functions, whereas men dominate in trading and investment roles. Once women have children, retention becomes a concern. This is driven by societal expectations of females, perceived cases of disparity in remuneration (although there is no gender pay gap reporting, this was cited by several participants in the study), and

⁷ McKinsey Group Institute. *The Power of Parity*. Executive Summary. “Equality in work: Gender gaps in the world of work remain high or extremely high on four out of five indicators ... women spend three times as many hours in unpaid care work as men; in India and Pakistan, women spend nearly ten times as many hours as men in such activity.”

Figure 1: Staff in Participating Banks, Split by Gender and Country
(%)

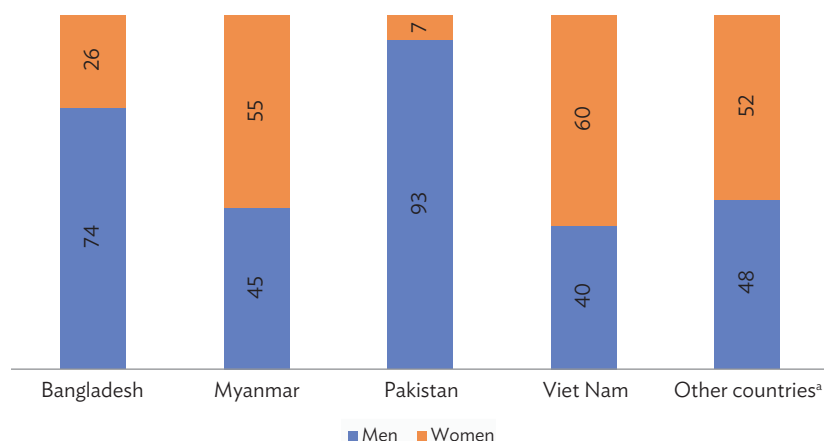
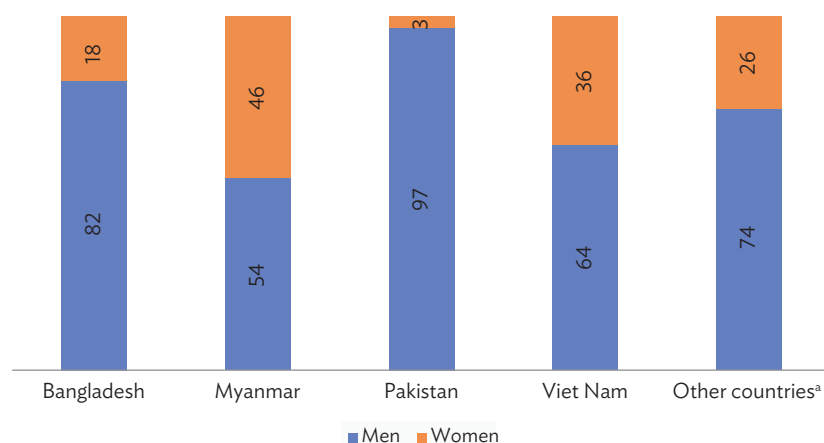


Figure 2: Senior Members of Staff in Participating Banks, Split by Gender and Country
(%)



^a “Other Countries” include Kazakhstan, Mongolia, Samoa, and Uzbekistan.

Source: McKinsey Group Institute. *The power of parity*. Executive Summary. “Equality in work: Gender gaps in the world of work remain high or extremely high on four out of five indicators ... women spend three times as many hours in unpaid care work as men; in India and Pakistan, women spend nearly ten times as many hours as men in such activity.

the provision of childcare facilities. In Bangladesh, the law requires staff to rotate branches every 3 years. This is a specific issue for women with children who cannot relocate.

The International Labour Organization’s *Women in Business and Management: Gaining Momentum* report (2015) notes that “The growing participation of women in the labor market has been a major engine of global growth and competitiveness.”⁸ A growing number of studies

⁸ International Labour Organization. 2015. *Women in Business and Management: Gaining Momentum*. Geneva.

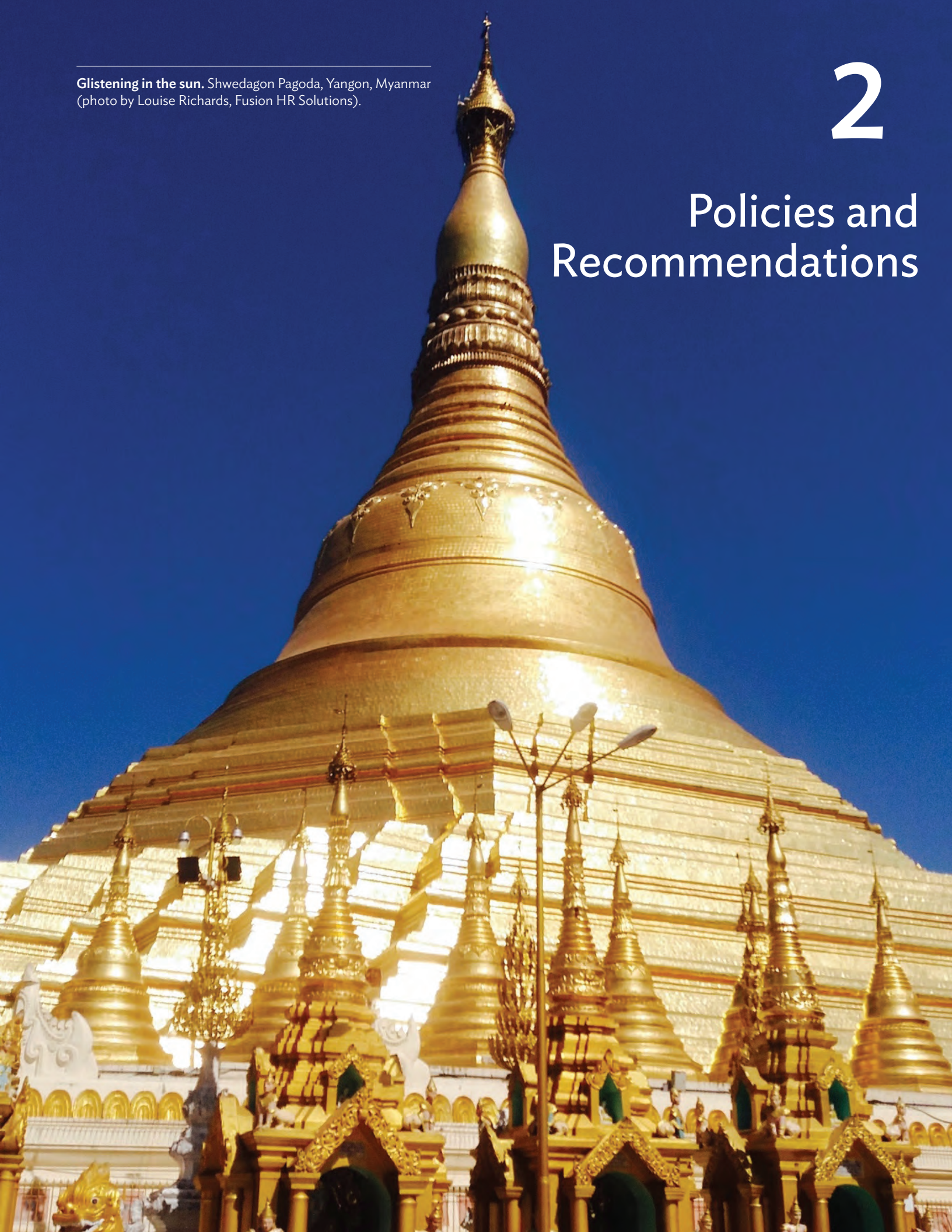
are reaching the conclusion that gender balance in management teams and boards appears to make financial sense.

To enable women to reach their full potential as drivers of growth, it will be important to put in place policies that support women (and men) at each stage of their lives and careers. Appropriate processes need to be in place to underpin the required behavior to which all stakeholders must align to sustain the changes. Each small step in these areas contributes to a better gender balanced work environment for all.

Glistening in the sun. Shwedagon Pagoda, Yangon, Myanmar
(photo by Louise Richards, Fusion HR Solutions).

2

Policies and Recommendations



This section reviews the key policies assessed during the study, provides recommendations for improvement, and highlights existing good practice. Enhancements in policy and practice, however marginal, can have a sizable impact on gender equality and inclusion in the workplace and, if sustained, will be cumulative over time.

2.1 Current Good Practice

There is a great deal of interest in and motivation for the enhancement of gender equality among the participants. This is reflected in the following good practices found at the participating banks.

Gender Strategy

- Awareness at senior level of the value of females in the workplace in improving society and increasing economic growth.
- Time-bound targets in some banks to increase the number of females within the organization.

Recruitment

- Policy in place in 95% of banks.
- Appointment of several female recruiters to champion female candidates.
- Commitment to assess candidates based on skills required for the job.
- Parity of starting salaries at each level.
- Positive discrimination toward females where the skills base is equal.
- Communication by some banks that they are equal opportunity employers.

Promotion

- Commitment to assess all candidates for promotion according to skills-based criteria.
- Some fast-track promotions for female high performers.

Learning

- Training open to all, with skills-based focus.
- Some development of female networks.
- Educational leave.
- Gender sensitivity and/or awareness training in place in some banks.
- Learning curriculums with career paths in place.

Family-Friendly

- Easy accessibility of policies on some company intranets.
- Changes made to improve childcare arrangements based on exit interviews of those leaving.
- Active discouragement of long work hours culture, through legislation and sector practice.

- Provision of transport to ensure security for staff visiting clients and returning home after standard working hours.
- Special funds for important family events and for education, health, and other benevolent purposes.
- Paternity leave introduced in some banks.

Maternity

- Some banks offer flexibility for females returning to work after maternity leave.
- Provision of private space and facilities for nursing mothers to express milk.

Retention

- Systematic review of exit interview data.

2.2 Gender Strategy

While only one bank submitted a written gender strategy and policy, senior management and boards in several banks identify strongly with the need to improve the gender balance in their organization, for societal and economic growth. Some organizations have a stated aim to increase female representation. One of the banks has a board subcommittee, chaired by the chief executive officer, to drive focus on human capital matters, and to improve the ratio of female to male staff. What is broadly lacking is a clear plan on how to reach goals set and overcome the potential barriers to success. It will be helpful for the banks to develop a simple gender or inclusion strategy. This will set a framework and rationale to support the development of the policies, procedures, and practices necessary to embed a culture of continuous improvement in diversity and inclusion. The commitment of boards to such a strategy will be critical, and as markets develop, it may make the difference between becoming an employer of choice or just another bank.

Recommendations

All banks will benefit from the development of a gender strategy. The speed of its development will vary from bank to bank and this is reflected in the individual bank recommendations. During its creation, other practical steps on the gender journey can be taken.

- (i) Develop a simple gender policy setting out its business and personnel rationale and set up a framework for supportive policies, procedures, and practice.
- (ii) Evaluate the organization's relative strengths and weaknesses with regard to improving the gender balance and the necessary tools and resources required to reach realistic goals.
- (iii) Communicate the purpose and aims of the policy to all staff and promote understanding of the benefits of the strategy.
- (iv) Set out quantitative and qualitative objectives to enhance gender equality and share them across the organization.

- (v) Make the link between relevant policies and practices through the inclusion of gender statements and appropriate language in documentation.
- (vi) Review progress and the impact of measures regularly, and amend targets, practices, and emphasis as necessary to drive continuous improvement.
- (vii) Celebrate successes to reinforce the strategy and its application for female empowerment, better business, and economic growth.
- (viii) Consider setting realistic numerical (%) targets for females against a baseline for recruitment, training, and promotion at various levels.

2.3 Recruitment Policy

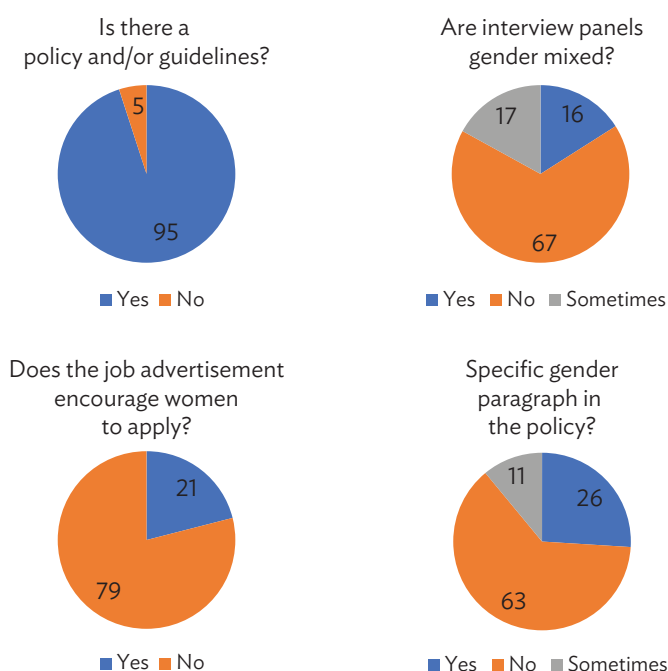
Various recruitment channels—websites, company intranet, print media, social media, and graduate schemes—are used to generate candidates. Few are specifically female-focused. Only one company currently promotes the hiring of women in its advertisements, noting that “female candidates are highly encouraged to apply.”⁹ While the prestige of working in the banking industry is marketed, career progression and development for women, and family-friendly policies are not. More women could be attracted to banking by targeting female recruitment channels, and sharing the range of development opportunities and family-friendly benefits in advertisements and during interviews, rather than when welcoming new recruits. Increased traction with potential female hires could be achieved by sharing the range of development opportunities and family-friendly benefits at the advertisement and interview stage, rather than at onboarding of new recruits and by targeting female recruitment channels.

The phenomenon of unconscious bias in the recruitment process probably exists but there is no solid data to support this.¹⁰ There are limited female applicants in some countries that may be linked to gender bias but this is unproven. Studies by the McKinsey Global Institute in *The Power of Parity* shows that cultural attitudes to women in society also affect their equality at work, and underline the unpaid role of women as homemakers and carers. Examples of gendered division of labor were shared in many of the banks across all markets, with women seen as less suitable for work requiring travel away from home overnight, or trading. While positions are open to men and women, the senior levels and decision makers are typically male and therefore dominate the interviewing panels. This may lead to reinforcement of gender stereotyping. Assessment criteria focus on skills and, where applicable, performance. Participants, male and female, were keen to underline this during conversation. How these criteria are applied to men and women may be the subject of unconscious bias—in Samoa and Viet Nam, men were assessed to be much less suitable for banking jobs than women in terms of academic achievement, reliability, and performance. There are no targets or quotas for short listing women at any stage of the process, or for interviewing panel composition. While HR representatives in the recruitment process are often female, their influencing power in the decision-making process is unclear.

⁹ As seen in advertisement for “Career in Branch Banking at BRAC bank for Branch Manager and Customer Service Manager.” March 2015.

¹⁰ Implicit or unconscious bias happens when our brains make incredibly quick judgments and assessments of people and situations without us realizing it. Our biases are influenced by our background, cultural environment, and personal experiences. We may not even be aware of these views and opinions, or their full impact and implications.

Figure 3: Recruitment Assessment—Sample Questions
(%)



Note: Virtually all banks (95%) have a policy in place to attract talent. However, no gender paragraph is included in the policy and/or guidelines.

Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

While remuneration offered at the recruitment stage is the same for men and women, in Bangladesh and Myanmar, men appear more inclined to negotiate than women. Gender pay gaps are not measured so it is difficult to know what happens once staff are on board. One or two banks were alert to the potential for discrepancies in remuneration over time.

Recommendations

The recommendations below will facilitate broadening the reach and attraction of the banks as “employers of choice,” and great places to work and grow a career in the short and long term. Careful application of these suggestions will help to increase the number of female applicants.

- (i) Optimize the recruitment process and/or policy by making small changes to improve communication with and assessment of candidates at each step of the process. **Short term**
- (ii) Identify and advertise via (additional) recruitment channels likely to have a female following. Where applicable also tap into the “repatriate” candidate market. **Short term**
- (iii) Ensure recruitment copy and visuals encourage applications from women; highlighting career opportunities and development and a family-friendly environment. **Short term**
- (iv) To highlight commitment to gender equality, publish a gender statement on external website and in organization documents. **Short term**

- (v) Create LinkedIn or other recruiting platforms to showcase that the bank hires women, and adapt home page to portray a women- and family-friendly environment. **Short term**
- (vi) At interview stage, highlight all family-friendly benefits (not just financial), as well as career progression to candidates and include on website. **Short term**
- (vii) Understand your employee value proposition (what makes your company unique and attractive to employees) and invest in communications with an attractive and consistent look which portrays the bank as a preferred employer. **Medium term**
- (viii) Introduce employee referral schemes as an incentive to staff to encourage job applicants. (This is a good barometer of employee satisfaction and engagement—staff are unlikely to recommend candidates if they do not consider the employer to be a good one, and are unlikely to put forward second-rate candidates.)
Medium term
- (ix) Develop and implement training for all interviewers to increase objective candidate assessment and minimize unconscious bias in the process. **Medium term**
- (x) Ensure interview panels are gender balanced, and have a clear understanding of role requirements and how to assess them. **Medium term**
- (xi) Consider setting realistic numerical (%) targets for females against a baseline for recruitment at various levels.

2.4 Promotion Policy

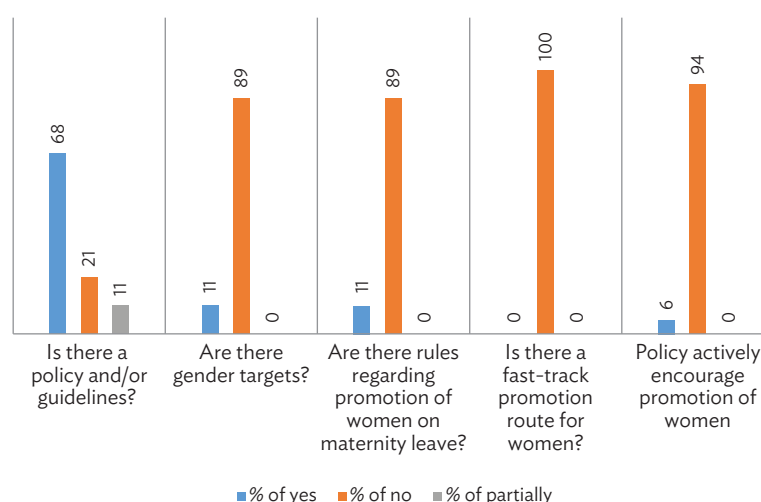
Most banks surveyed have promotion policies and criteria based on skills and performance, although some relating to junior levels are predicated on the number of years' service. This indicates a level playing field for all. Promotion may be the result of a vacancy and a competitive recruitment process. A minority of the sample prefer to hire female staff for more senior positions from outside the bank, to avoid claims of unfairness among existing staff. None of the banks offer a fast-track promotion route for talented women which would increase the number of women at more senior levels. This is now being considered by those with hiring targets, for example, in Bangladesh. The policies submitted do not actively encourage the promotion of women, and in some banks, HR management noted that females were not empowered in many roles. In other banks, there was an emphasis on building the confidence of women to put themselves forward for promotion. No rules on the eligibility of women for promotion while on maternity leave were documented, with only one bank stating that it considered the practice. This was a concern raised by female participants.

Recommendations

Changes in promotion policy will take time to implement and to show increased numbers of women advancing through the ranks, making this a priority for attention if women are to advance in organizations.

- (i) Formalize the approach to promotions in a policy or guideline document in banks currently without one. **Short term**
- (ii) Document the treatment of women on maternity leave with regards to promotion (should be cross-referenced in the maternity policy). **Short term**
- (iii) Ensure gender-balanced interview panel composition and objective assessment of criteria for promotion, and, where necessary, use external resources for assistance until there is a critical mass of female panel members. **Short term**

Figure 4: Promotion Assessment—Sample Questions
(%)



Note: While two-thirds of banks had a promotion assessment policy (68%), only a few (11%) had a gender target, and none had a fast-track promotion route only for women.

Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

- (iv) Define career paths for potential promotion and communicate to all staff and managers. **Medium term**
- (v) Hire-in role model female staff for more senior levels; include mentoring and sponsorship of women as part of their responsibilities. **Medium term**
- (vi) Include staff development as an integral part of the managers' role. Give training and regularly assess performance on this aspect of the job. Avoid this becoming a "box-ticking" exercise and encourage it as part of the company ethos. **Long term**
- (vii) Fast track top performers (50% men, 50% women) for leadership positions. **Long term**
- (viii) Consider setting realistic numerical (%) targets for females against a baseline for training and promotion at various levels.

2.5 Learning and Development Policy

Participating banks focus on job-related and regulatory training to enable all staff to perform their roles. Some banks provide new recruits in front office functions with etiquette classes and uniform allowances. Notwithstanding the desire for good presentation for customer-facing positions, this sends a very clear message about the expectations of women in the workplace and society. In one of the banks, this training preceded the technical job learning.

Other training needs are ascertained during the annual performance appraisal cycle and fed back to HR to develop a program for the year. During interviews with women employees, several commented that they would like specific management development training and people and/or interpersonal skills.

Learning budgets are generally set by executive committees and managed by HR, with the line manager having key input to determine eligibility. Access to training is open to all and information is disseminated via intranet or in bank-wide communications.

There is limited focus on development of staff, although performance management is generally practiced and is linked to salary reviews, bonuses, and promotions, as well as access to other benefits. Some banks surveyed allow leave of absence for further studies. Financial support may be available subject to attaining good grades and remaining in the business for a given period on completion of courses.

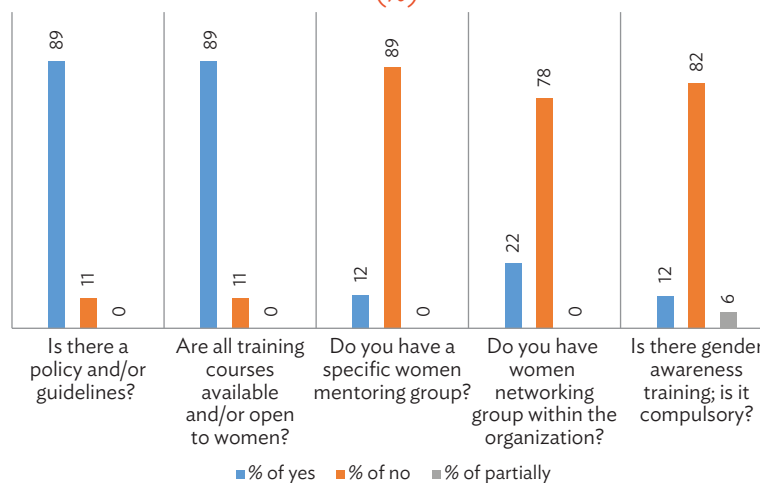
There are some mentoring and networking schemes in place for female staff in some banks—two in Bangladesh and one in Pakistan—with one having a formal gender role in the HR department. There are very few female role models at the top level.

Training on gender sensitivity is offered by 12% of the sample. Where it has been developed and implemented, this has been greatly appreciated by the women interviewed. Other participant DMC banks are in the early stages of developing training as part of their drive to increase the representation of women, and to avoid cases of harassment and discrimination in the workplace.

Recommendations

- (i) Review the induction process to ensure it covers the importance of gender equality and expectations of behavior, to build the desired company culture. **Short term**
- (ii) Health check the range of learning offered, to ensure it encompasses soft skills as well as technical skills, and a pathway to build the competency required to rise to the next level. **Short term**

**Figure 5: Learning and Development Assessment—
Sample Questions**
(%)



Note: Almost all participants (89%) had a policy related to learning and development. One-fifth of participant banks had a women networking group (22%), and gender awareness training (12%).

Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

- (iii) Review the performance appraisal form to ensure it includes a development section.

Short term

- (iv) Set up mentoring and networking groups to enable cross-fertilization of knowledge and experience, and to build confidence among the female cohorts. **Short term**
- (v) Introduce job shadowing linked to career progression, and to foster teamwork and effective business operations when colleagues are absent or on leave.

Medium term

- (vi) Train line managers on the importance of developing skills for longer-term development and progression of staff, as well as to meet immediate job needs.

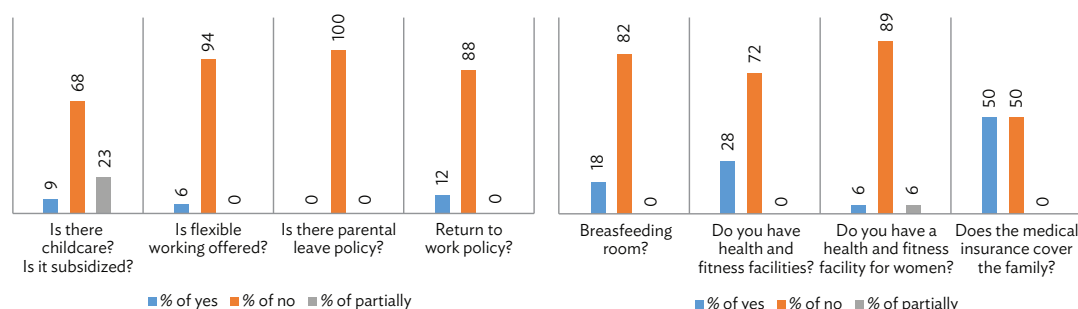
Medium term

- (vii) Consider setting realistic numerical (%) targets for females against a baseline for training at various levels.

2.6 Family-Friendly Policies (Including Maternity Leave)

Maternity leave is the most obvious contribution to a family-friendly workplace, and is discussed in further detail below. Childcare, medical cover, flexible working arrangements, and health and fitness are other typical policies for which practice varies across the sample. The customs and habits of each country tend to influence what is offered. In one or two cases, the provision of some benefits was linked to the role, with senior staff receiving enhanced benefits. In Bangladesh, where childcare provision is good and available to male and female staff alike, it was noted that not all the crèche places were taken. In countries including Viet Nam, women long for these benefits. It is notable that a long work-hours culture is discouraged throughout the region, and that transportation home is often provided when staff are required to work beyond regular hours. Safety is a key concern of both employers and staff. Several banks offer quite generous casual leave, enabling staff to deal with practical concerns such as attending hospital appointments, and dealing with emergencies. Benevolent funds provide financial help for sickness, weddings, study, and other important life events. In some cases, this is a result of unions and, in others, the banks take the lead. Contributions from staff to the fund vary. Elder care was not raised by any participants.

Figure 6: Family-Friendly Assessment—Sample Questions
(%)



Note: Most banks did not provide childcare (68%), and only one (6%) offered flexible working, but on an ad hoc basis.

Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Recommendations

The introduction of some policies will have a financial impact and will require detailed work on behalf of the organizations. Others, such as flexible working, are related more to a change in operations and culture, and this too requires commitment from the senior management and board. There may be some practical barriers to overcome.

- (i) Highlight what is on offer on the bank intranet, emphasizing this is for the benefit of the staff and their families and to use in the recruitment process.
Short term
- (ii) Pilot the feasibility and benefits of flexible working, part-time working and/or working from home as a tool to facilitate and enhance retention of female staff.
Medium term
- (iii) Introduce paternity leave or consider increasing the number of days available. Highlight to staff that casual leave, where provided, may be used for paternity leave.
Long term
- (iv) Banks may improve staff engagement by offering them some benefits enjoyed by managers, for example:
 - (a) free Wi-Fi in the office and at home,
 - (b) subsidized mobile phone,
 - (c) medical insurance (contributory or noncontributory),
 - (d) increased holiday leave to match competitors, and
 - (e) lunch rooms and relaxation rooms

In some instances, the marginal investment associated with extending these benefits to all staff will reap important rewards.¹¹

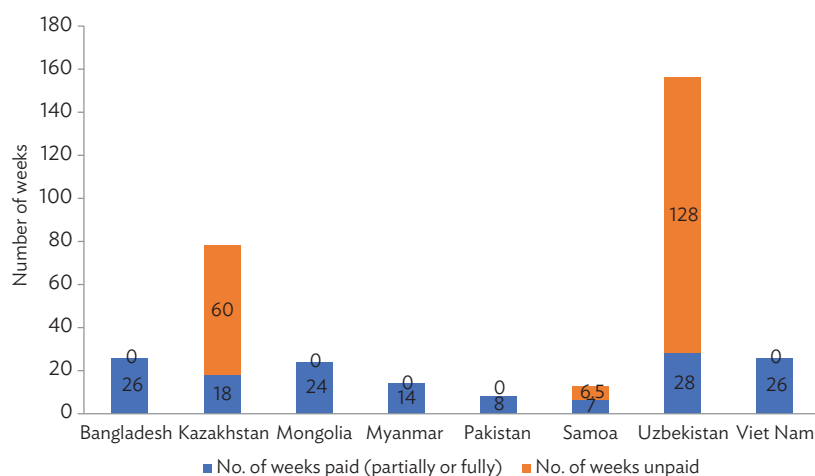
Maternity Leave

Maternity leave is usually captured under leave policy and refers to the number of days' paid leave that may be taken by a mother, and when applicable, by a father (where 3 days of paternity leave seems customary). Typical conditions for female employees to benefit from the policy are a minimum of 1 year service. In some banks, maternity leave applies to a maximum of two pregnancies, and in another, it is not offered to unmarried mothers. Unpaid leave may be taken in certain banks at the discretion of management once other leaves have been exhausted. Interestingly, participating banks in Bangladesh and Viet Nam have the best paid maternity leave (6 months). It would be interesting to review whether international banks offer enhanced maternity leave in a comparable way.

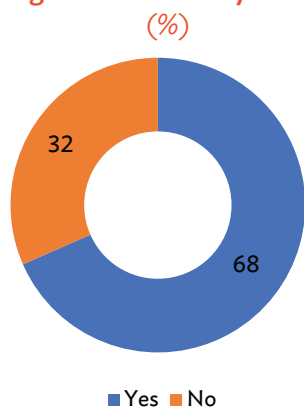
Arrangements to facilitate returning mothers, such as a shorter working day for the first year of the child's life and breastfeeding rooms, are available by some employers. These benefits are much appreciated. Clearly established guidelines on how to manage the return to work were not in place in any of the banks. Neither are there examples of using a "buddy" to keep the staff member up-to-date on work and the community while absent.¹² The relatively short maternity leave offered may contribute to this.

¹¹ These benefits were suggested by female staff interviewed in some of the banks.

¹² The example of a standard maternity policy in Appendix 2 sets these out and has been provided to all banks.

Figure 7: Maternity Leave Practice by Country

Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Figure 8: Paternity Leave

Note: Paternity leave was offered by 68% of the participants (mostly in Myanmar and Viet Nam), with leave duration ranging from 3 days to 10 days.

Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Flexible, part-time working is mostly not available, although some banks in Pakistan and one in Kazakhstan practice this informally. Working from home is not offered in any of the banks. Actively encouraging fathers with newborns to take up paternity or equivalent leave will enhance and highlight the joint responsibilities (and joys) of parenthood. This will mark banks as employers of choice.

Recommendations

The following recommendations, if adopted, will emphasize the importance banks attach to their female staff and indicate they support them through this important work and family stage. They should enhance employee engagement and retention of women in the workplace.

- (i) Drafting a maternity policy (Appendix 2) to capture the scope of support provided to expectant, new, and returning mothers in one document. The policy should cross-reference treatment of pay review, promotion, and job applications for women on maternity leave. **Short term**
- (ii) Developing a guide for expectant and new mothers, with a “frequently asked questions” section to answer their questions and allay any concerns they may have regarding their maternity and work (Appendix 3). **Short term**
- (iii) Developing a guide for managers with staff taking maternity leave, to empower them in supporting their staff member and team during the period before, during, and after the absence of the expectant mother (Appendix 4). **Short term**
- (iv) Training sessions, including a module in existing training sessions for managers on how to handle maternity leave in their teams in tandem with the above guide. **Short term**
- (v) Developing workforce planning to manage absences on maternity leave proactively, to ensure customer service levels, realistic sharing of workload, and building staff engagement and morale. **Medium term**
- (vi) Considering the investment and benefit of increasing maternity leave beyond legal minimum requirements, or a cash incentive to return to work as an attraction and retention tool. **Medium term**

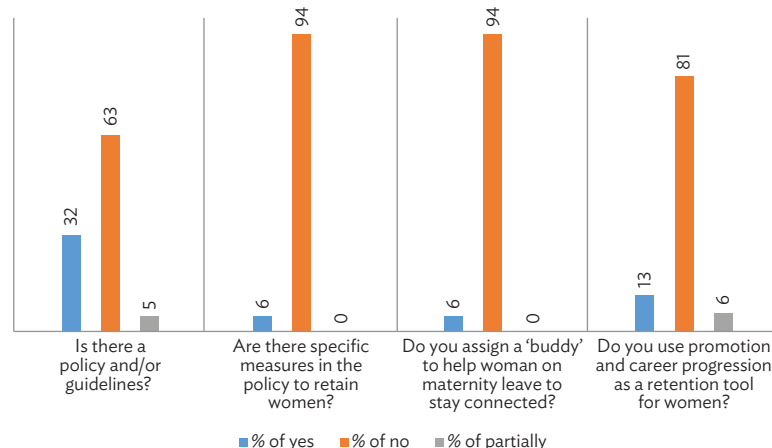
2.7 Retention Policy

Retention policy is a combination of efforts across all HR policies. There are opportunities at each step of the employee life cycle to foster retention in an organization. None of the banks have such a policy, and they do not raise it as a concern.

Turnover statistics are a function of the tension between economic performance of the company and the country, talent availability, reward packages, and short- and long-term opportunities in organizations, and their desirability as employers. The average level of annual turnover in Viet Nam is 15%–16% in the sector, whereas in Bangladesh and Samoa it is very low at around 1%. Reasons for leaving include better opportunities elsewhere, with one Viet Nam bank describing itself as a school for other banks, pursuing studies, and going overseas. Some stakeholders mentioned the perception that women wanted to spend more time with their children, and since their salaries were lower than men’s, it was not financially viable or attractive for them to remain in employment. Given the need to encourage women in the workplace to drive economic growth, addressing this topic will be key to retaining female staff.

A limited number of participants hold exit interviews and report the resulting data to senior management. There is one example of the introduction of a significant benefit for families—comprehensive childcare facilities at no cost to the staff—following this feedback.

Figure 9: Retention Assessment—Sample Questions
(%)



Note: Most banks did not have a retention policy to specifically retain women, and only 32% had a policy in place to retain all staff members.

Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Recommendations

- (i) Promote policies fostering retention on the intranet, and engage managers in dialogue with staff regarding what the bank offers during development discussions and pay reviews, and at promotion time. **Short term**
- (ii) Collect and measure employee data for analysis in real time to help in planning, identify trends early on, and enable them to be addressed appropriately. **Short to medium term**
- (iii) Introduce a long-term retention plan and/or bonus for key staff (i.e., after promotion or for top performers). **Medium term**
- (iv) Introduce flexible working, job sharing, and/or part time working. **Medium term**
- (v) Introduce paternity leave or increase duration of leave. **Medium term**
- (vi) Consider launching an equal pay assessment or audit to show good practice, monitor pay differences, and provide data to the chief executive officer. **Long term**

3

Outcomes



Contemplating the news. Shwedagon Pagoda, Yangon, Myanmar (photo by Louise Richards, Fusion HR Solutions).

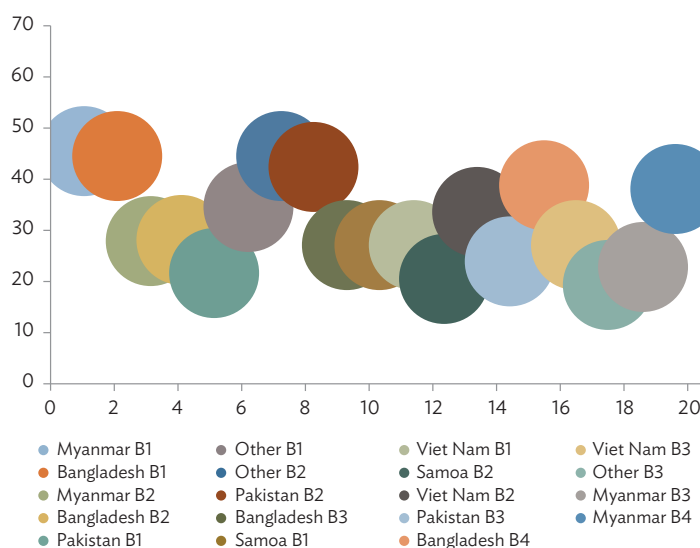
3.1 Assessment of Trade Finance Program Partner Banks

Each bank was assessed against its written HR policies or guidelines¹³ and standard data sets, such as gender composition at each level of the hierarchy.¹⁴ A framework of questions was designed to ascertain the impact of the participants' HR policies and practices on enhancing institutional gender equality, and scored out of 100. None of the banks scored more than 45, showing a lot of work still has to be done to improve gender equality.

These data sets have been supplemented with qualitative data verification wherever possible. The in-depth interviews undertaken in-country or by videoconference with selected participating banks provide significant detail on actual practice, as well as stated aspirations.

There are three categories: (i) well advanced on their gender journey (a score above 41), (ii) on the journey (a score between 26 and 40) and (iii) starting their journey (a score below 25).

Figure 10: Overall Assessment (%)



B = bank.

Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

¹³ Gender strategy, policies for recruitment, promotion, training and/or learning and development, family-friendly measures (includes maternity and/or paternity leave, childcare leave, and working arrangements), and retention measures.

¹⁴ Full data sets were not available in some banks.

3.2 Building Resources Across Communities— An Illustration of the Gender Journey



Established in 2001, BRAC Bank in Bangladesh has more than 7,000 employees (87% male, 13% female). The bank works as a socially responsible and high performing financial institution supporting companies and individual entrepreneurial initiatives, with banking solutions that includes lending to female customers at privileged rates. Under a \$30 million term loan from ADB, the bank also implemented a gender action plan to promote gender equality in its lending operations in the garment sector, which include integration of gender-sensitive design of garment factories.

The bank comments that it aims to be the “Most Woman-Friendly Bank in Bangladesh.” While this is a bold statement, the bank has implemented several initiatives, policies, and training to ensure it is moving toward attaining that title.

- To be part of this ADB Gender Initiative, five HR policies (gender, promotion, recruitment, retention, and family-friendly) were requested from all DMC banks. BRAC Bank could deliver on all five, and they were the only bank to have a gender strategy or guidelines.
- In 2011, BRAC introduced a policy called “Gender Equity and Equality at the Workplace” to ensure diverse representation of employees within the bank, equal remuneration, and equal opportunities for similar work for male and female employees. The areas covered by this innovative policy include recruitment, HR policies, amenities, and practices.
- BRAC Women’s Forum (TARA) was launched in 2015. With more than 1,200 members, TARA is the largest private sector women bankers’ network in the country, and is supported by senior management. The platform was created for facilitating career development and professional excellence, through sharing experience and networking among women bankers at the bank. Through TARA, the bank’s female employees share challenges and concerns they may face within or outside the bank. Women can raise their issues through a TARA helpline. In addition, a TARA website is to be launched to provide the female community with information and expert assistance on education, career, health, household, and lifestyle.
- The Global Alliance for Banking on Values is a network of banking leaders from around the world committed to advancing positive change in the banking sector. As a member of the global alliance, BRAC Bank works for social sustainability, and women’s empowerment, and ensures an enabling workplace environment for women.
- As a large organization, BRAC Bank felt it was imperative for employees to understand the importance of diversity, and to provide a work environment free

from intimidation and harassment. In 2016, a training program on “Diversity, Gender, and Sexual Harassment” was launched. The bank commits to “equal opportunity and unbiased treatment of all individuals irrespective of qualifications, gender, age, national origin, religion, creed, marital status, disability, veteran status or any other basis not prohibited by law.” At the end of 2016, almost half of the bank’s 7,000 employees had attended the training. BRAC Bank intends that all employees will complete the training by the end of 2018.

- In its recruitment advertisements (in the local press and online) BRAC states that “Female candidates are highly encouraged to apply.” In the introduction to its recruitment policy, which is accessible to all staff, the bank ensures equal opportunity and nondiscrimination to all candidates.

Gender challenges remain for BRAC Bank—as with all organizations in this initiative and worldwide. However, the challenges should not distract from the impressive work, effort, and commitment the bank continues to demonstrate, to ensure it focuses on securing the title it is aiming for.

3.3 Next Steps

- The participating DMC banks have each received specific and succinct recommendations to assist them on their journey to gender equality. Timescales to achieve each of the proposals are included, enabling the banks to set appropriate short-, medium-, and long-term goals for measures to improve gender equality. Each bank will also receive an individual report.
- It was proposed that each bank identify at least three recommendations to achieve in the short term. The ADB TFP relationship managers need to work with their respective banks to monitor the outcomes.

There is ambition among the banks to enhance gender equality and to leverage the talents of women to drive growth. The study shows that banks are at different stages of development in this respect, and may require individual external support as they work on their goals. There may also be possibilities to share costs by working together on common themes.

The banks are interested in comparison with other international banks and organizations which are their competitors for female talent. This could be done as a stand-alone exercise or included as part of a gender pay report, which is totally lacking across the region. Introducing good practice at this relatively early stage would provide much needed data and support in a very practical way the advancement of women in society, possibly stealing a march on the western world where this data is also quite patchy.

It is important to accept that HR policies and practice underpin the progress of women. The banks, respected institutions in society, are guided mostly by existing labor law, with few going above and beyond what is legally required. Enhancements to labor laws will have the most impact on gender equity and the role of women as drivers of economic growth. Additional information is provided in the Country Overviews (Appendix 1).

3.4 Conclusion

There is much to celebrate in what has already been set in motion across the region. All the banks are engaged and recognize the importance of women as drivers of economic growth. This is also reflected in the products and services on offer and in development by the banks to women entrepreneurs, whether due to legislation or a desire to tap into this growing market. This work and momentum needs to be translated into strategies and policies, procedures, practices, and behavior which align with the objective of increasing female representation, advancement, and retention in the banks themselves. There is “low hanging fruit” which can help the banks to promote their organizations as female-friendly and positive places in which to work and develop. This report focuses on what can be implemented rapidly to build momentum and enhance the employer brand and its perceived value to existing and potential staff. The emerging themes highlighted the concerns and ambitions of chief executive officers, senior management, HR management, and women in the banks, and the systemic issues to be tackled.

The banks’ priorities will be guided by the relative investment in time, money, and systems for the maximum impact in the short and medium term. Within the financial sector, investment in salaries, benefits, and other rewards represents between 60% and 70% of annual spend. Careful analysis to ensure the closest correlation between investment and impact will support the banks in focusing attention on what will attract, retain, and develop female talent.

Leadership at every level of the organization will enhance the cause of gender equity for all. In banks where clear targets to increase female representation have been set, this is focusing the efforts and energies on achieving these goals. Bite-sized steps to reach the much larger goal of gender equality are to be encouraged.

Appendix 1

Country Overviews

Bangladesh

Labor law in Bangladesh enshrines several family-friendly laws, including regulated working hours and generous leaves, comprising casual, festival, holiday, and paid maternity leave. Child labor is illegal. There are provisions for long-term sickness and death in service insurances. Within the banking sector, paid maternity leave of 6 months is offered, and some banks offer free childcare. In some cases, the crèche facilities have spare capacity. Although a proposal for 15 days' paternity leave was put forward in 2014, it has not been implemented, and there is no paternity or parental leave in the country. Women are poorly represented in the banking workforce and attracting a much greater number of women is a goal for most banks. Annual turnover figures for women are very low at around 1%, with new mothers accounting for some of this. Central bank rules about working hours ensure women leave work by 6 p.m. The institutions surveyed have a reasonable technology infrastructure and they use the tools available effectively. One bank is starting to use female networks and mentoring groups to sponsor women and build their confidence. Some have also run gender training for all staff.

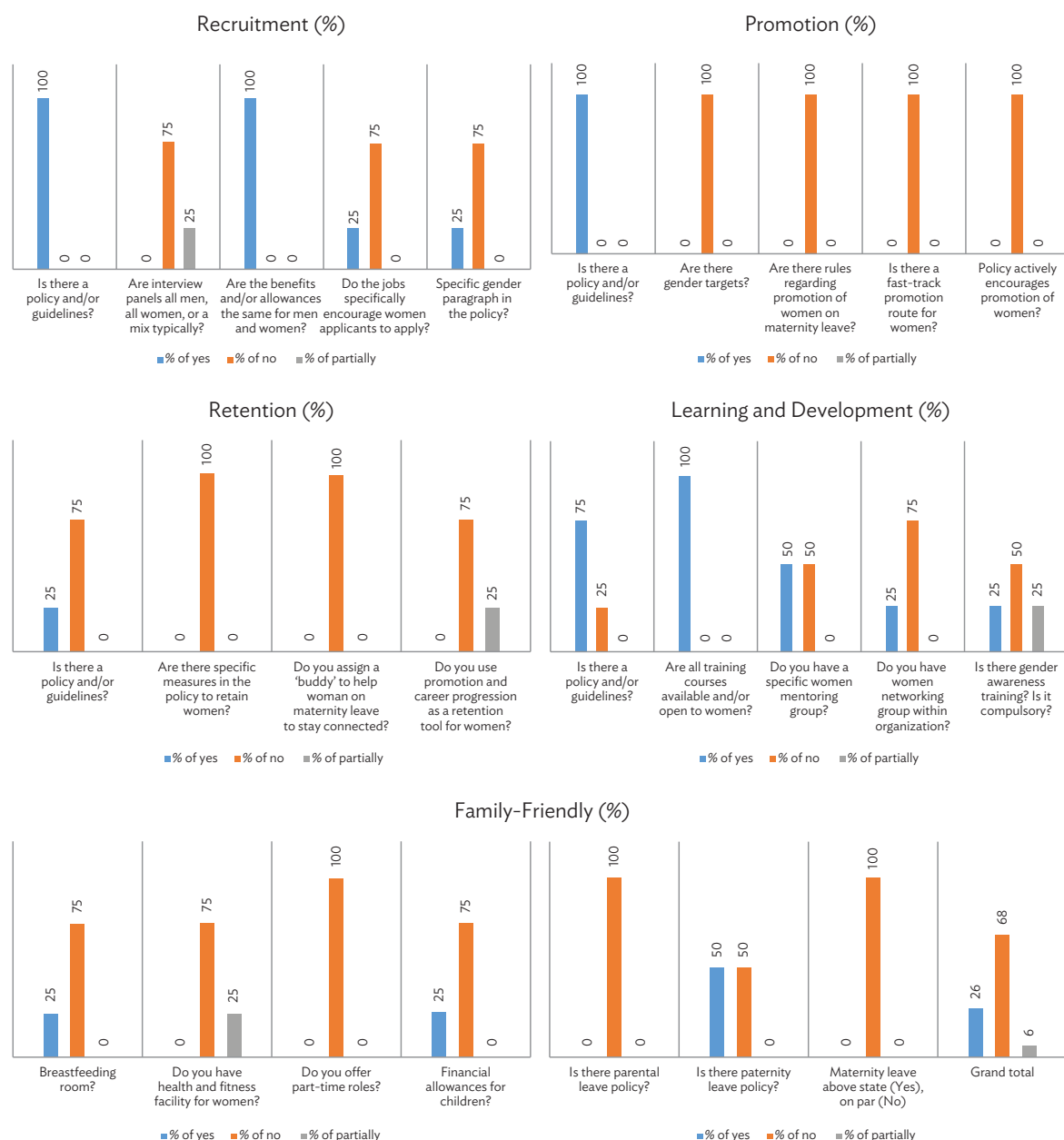
Within the banks, women are not empowered in many positions. The expectations of their role in families and Bangladesh society, along with assumptions made by men, delay progress toward gender equality. Within the workplace, significant emphasis is put on how women dress and how they are expected to behave. One female participant highlighted that banking is a challenging career and not everyone is motivated to enter the profession. On a practical level, banks are obliged by law to rotate branch staff every 3 years, which causes disruption to family life, and, therefore, women are less likely to take up these positions.

Bangladesh has a gender strategy in place. The female prime minister is actively promoting gender equality and access to finance for women, with specific lending policies for women entrepreneurs in place. In a bid to provide access to banking across the country, banks are obliged to open a rural branch for every city branch opened.

Bangladesh is ranked 119 out of 159 in the 2015 Gender Inequality Index.¹

¹ The Gender Inequality Index reflects gender-based inequalities in three dimensions—reproductive health, empowerment, and economic activity. Reproductive health is measured by maternal mortality and adolescent fertility rates; empowerment is measured by the share of parliamentary seats held by each gender and attainment at secondary and higher education by each gender; and economic activity is measured by the labor market participation rate for each gender. The index shows the loss in human development due to inequality between female and male achievements in the three index dimensions.

Figure A1.1: Human Resources Policies and Practices in Bangladesh



Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Myanmar

Myanmar's constitution guarantees women's equality, and there is a government strategy to improve the lot of women (see box below) in society and the economy. The recent report *Raising the curtain*² describes a more nuanced view of the status of women in the country. Women are not always considered capable of doing the same work as men, and may be considered weaker and requiring protection. Legislation provides for paid holiday leave and, for those insured through employment, generous sick leave, invalidity pay, death and life insurance, and unemployment benefits are available. In addition to maternity leave of 14 weeks, there is adoption leave as well as paternity leave. Mothers are facilitated in caring for sick children under age 1. Working hours in Myanmar range from 40 to 48 hours depending on the sector. In skills development, the government's Employment and Skill Development Law of 2013, seeks to foster capability and skills capacity building. While there has been growth in the proportion of females in the non-agriculture sector (from 41.3% in 2005 to 44.7% in 2010 [ref UN Women, 2016]³), men dominate the higher echelons in employment.

The banks are in development mode, with family-friendly policies aligned with labor law for maternity leave and childcare, and kindergartens are often provided. When pregnant employees go on leave, their work is shared among other colleagues, increasing their workload. There is a skills shortage and banks recruit overseas to fill key functions. Social media is used as an interim mode of communication within some organizations, while the intranet is being developed.

Myanmar is ranked 80 out of 159 in the 2015 Gender Inequality Index.

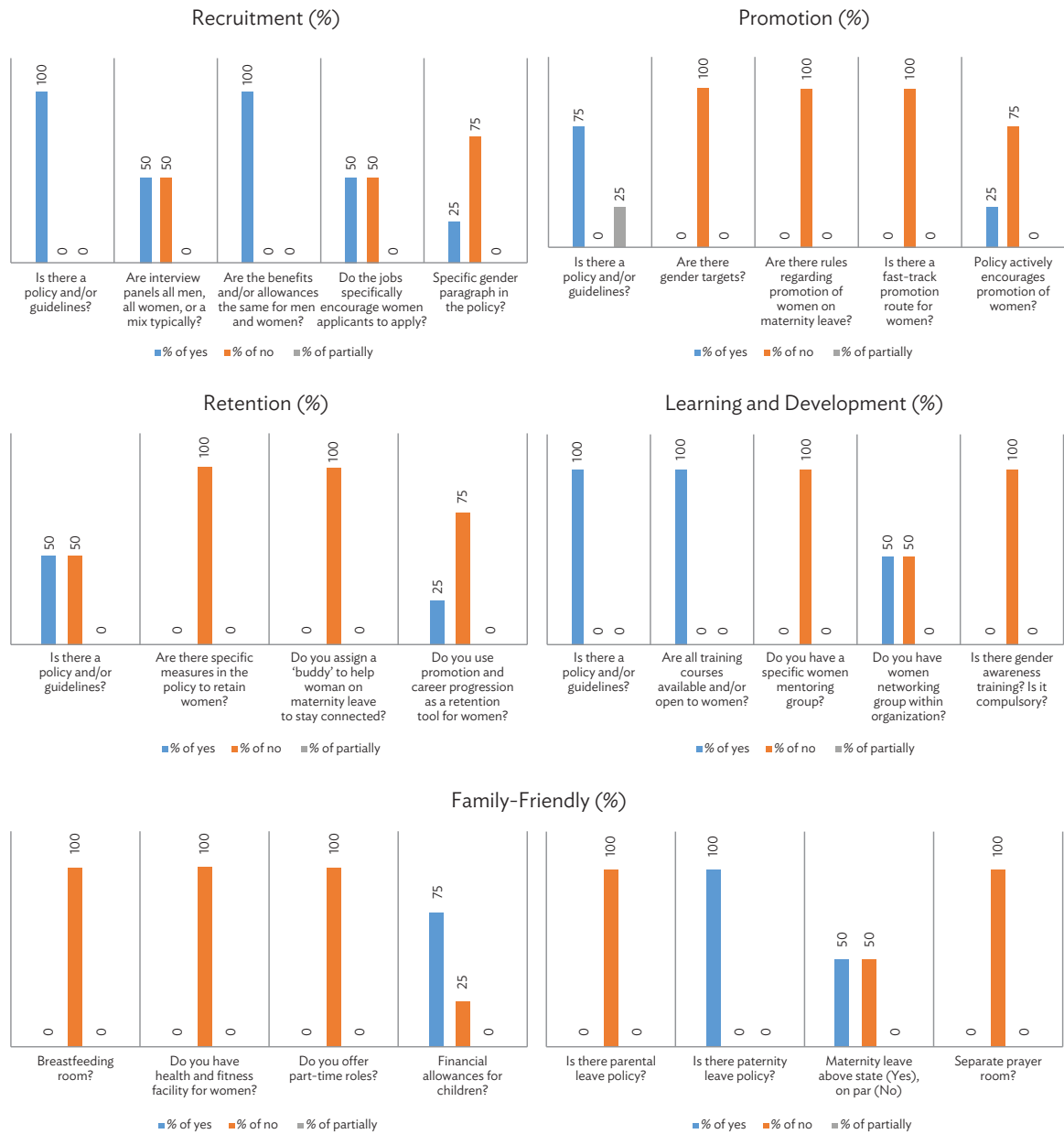
The Myanmar government has committed to the “National Strategic Plan for the Advancement of Women (2013–2022)” which is based on the 2008 Convention on the Elimination of All Forms of Discrimination against Women Constitution and the Beijing Platform for Action... There are 12 priorities and the goal is to ensure “all women in Myanmar are empowered and able to fully enjoy their rights with the support of the Government of the Republic of the Union of Myanmar and that enabling systems, structures and practices are created for the advancement of women, gender equality and the realization of women's rights.”^a

^a <http://myanmar.unfpa.org/publications/national-strategic-plan-advancement-women-2013-2022?page=3&publications=13403>.

² The Gender Equality Network. 2015. *Raising the curtain*. Yangon, Myanmar.

³ <http://asiapacific.unwomen.org/en/focus-areas/cedaw-human-rights/myanmar>.

Figure A1.2: Human Resources Policies and Practices in Myanmar



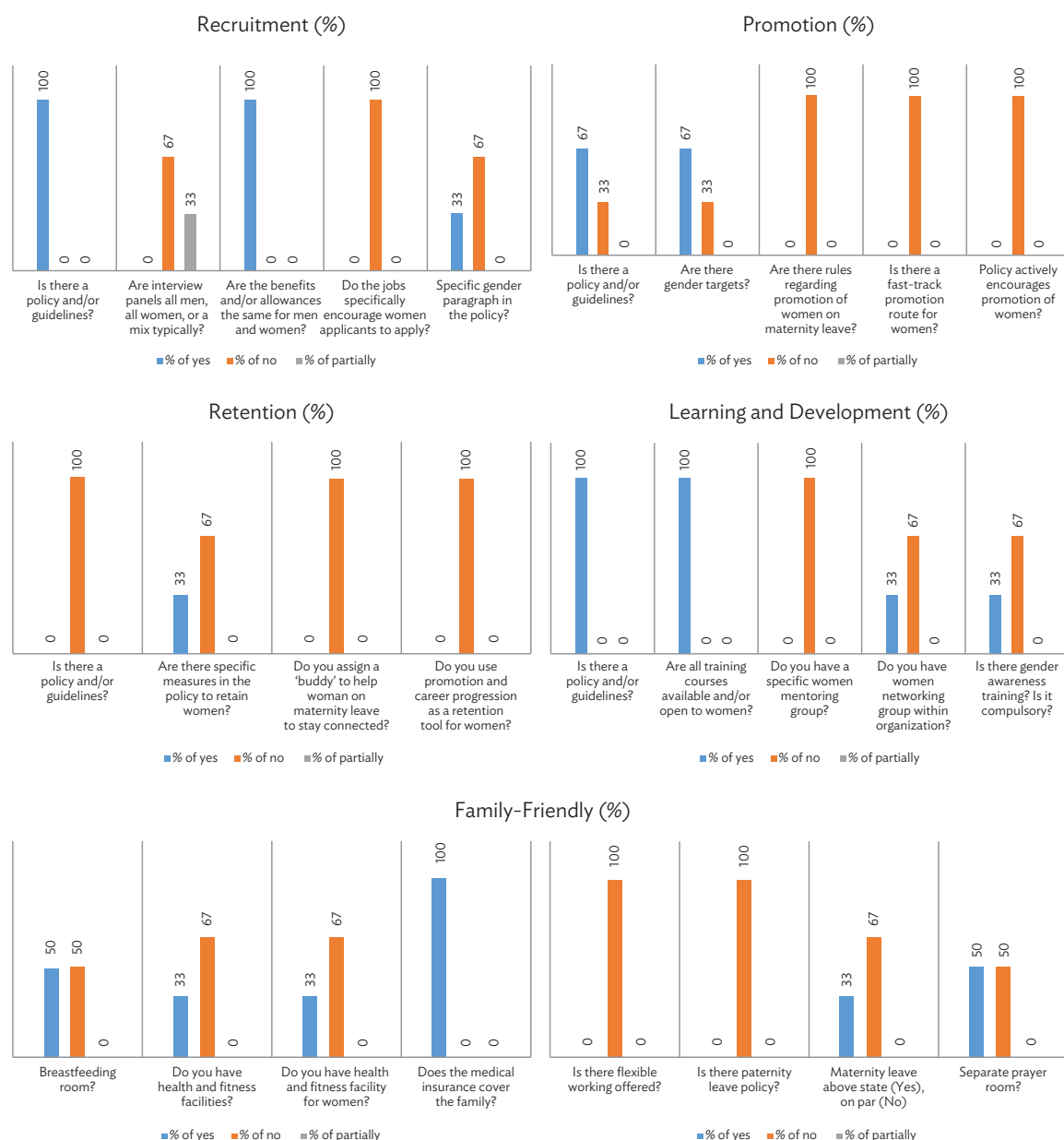
Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Pakistan

Pakistan is conservative in its attitudes to women, with approximately 15% of females active in the workplace. Following childbirth, women are expected to be the homemakers with the men seen as the breadwinners. The attitudes to women's role in society varies between urban and rural communities, and it is said that some females returning to work face discrimination in the workplace and the community. Only 1% of tax returns are completed by women, highlighting the discrepancy in remuneration between the genders. The country has no gender strategy as such, although there is one in place for the police force; as a public sector employer, this may be considered as creating a good role model. Laws are in place to guarantee certain rights for women on property, working, and inheritance. In practice, many are violated and often, women are ignorant of the safeguards available to them. Pakistan's competency-based skills development policy (2009–2013) focused on capacity building for growth, and included the participation and progression of women in the workplace. Maternity leave provision is for 12 weeks paid leave, although some civil servants receive slightly more. Neither paternity nor parental leave are required by law, but the Government of Punjab has introduced up to 7 days' paternity leave. Looking at family-friendly policies, factories employing more than 50 females must provide a separate room for children with a trained nurse, and this room may be used for breastfeeding. Civil servants in Islamabad have the use of day care centers for which they make some payment. Annual leave of a minimum of 14 consecutive days is offered and subject to collective bargaining. In some sectors this may be higher. Working hours are regulated in commerce and factories, with maximums of up to 48 hours depending on the industry. There is sickness and invalidity cover, with provision for death in service benefits including healthcare for the family for a period. Women can retire at 55 compared to men who must work until the age of 60.

Pakistan ranks 130 out of 159 in the 2015 Gender Inequality Index.

Figure A1.3: Human Resources Policies and Practices in Pakistan



Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Viet Nam

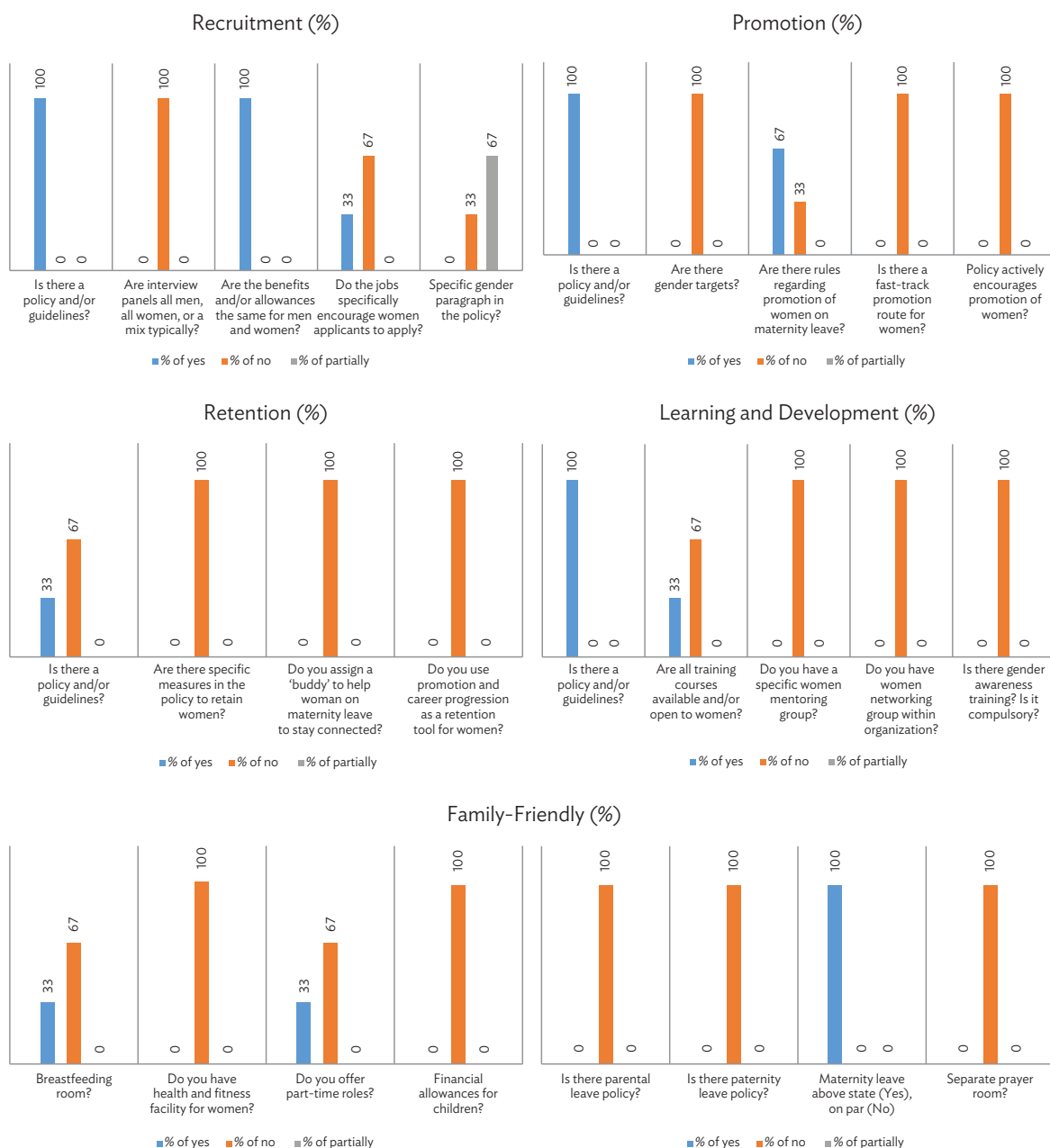
In Viet Nam, gender equality and women's rights have been on the agenda for many years. The Vietnamese Women's Union which lobbies for women's rights was founded in 1930 and is affiliated with the Communist Party of Vietnam. The union has been a prime mover in promoting microfinance for women. The equal rights of men and women are guaranteed by the Constitution of Viet Nam under articles 26 and 36, and a strategy for gender equality for 2011–2020 is in place. As elsewhere, cultural values and social expectations limit the advancement of women. While middle class female participation has increased in the professional workforce, women mostly work in the agriculture and textile industries. Men dominate leadership roles. There is some gender pay data available; the 2012 survey on salaries by the Vietnam General Confederation of Labour showed pay gaps of between 20% and 30%, compared to men.

In family-friendly policies, paid maternity leave of up to 6 months (with 2 months' minimum) is available along with other protections for women during pregnancy. During the first 12 months of the baby's life, a mother may have 1 hour per day off to take care of the child. The law also provides for leave to take care of sick children at reduced pay rates. Paternity leave of 5 days is foreseen, and special arrangements are in place for adoptions and where there is a termination of pregnancy. Health, unemployment, and pensions for all are funded through mandatory social security contributions. While women can retire earlier than men (aged 55 compared to 60), they appear to receive fewer employment benefits than their male counterparts. Paid holiday leave, public holidays, and leave for marriages and other important life events are set out under the labor code.

The local banking sector in Viet Nam employs many more women than men. The perennial issue of not enough female representation in senior roles exists. Most teller roles in the banks are held by women and this causes issues for maternity cover. There are opportunities for workforce planning and gender-balanced hiring in these roles, and for cross-training to smooth business continuity. While employees may request extending leave after maternity, this is practically impossible given the organizational set up in the branches today. The lack of childcare provision was a concern raised by female staff. Annual turnover in the DMC member banks ranges between 10% and 16%, and staff move to return to education or to join other banks. One bank noted they were a training ground for other banks, so retention measures like extending maternity leave and increasing the number of women targeted for fast track development and promotion are worth considering. As men are perceived to, and may in fact be paid more, women are inclined to stay home to care for children. Efforts to break this cycle would foster economic growth and diminish gender stereotyping. From a technology perspective, the banks use intranet for disseminating policy. The banks have women in relationship roles whereas men are more inclined to fill trading and investment functions. Several of the banks are developing new benefits (financial benefits such as private pensions, and nonfinancial benefits such as "Happy Friday" and staff engagement surveys). The respondents from Viet Nam were particularly keen to understand what international banks offer as they see them as competition for their well-trained staff.

Viet Nam is ranked 71 out of 159 in the 2015 Gender Inequality Index.

Figure A1.4: Human Resources Policies and Practices in Viet Nam



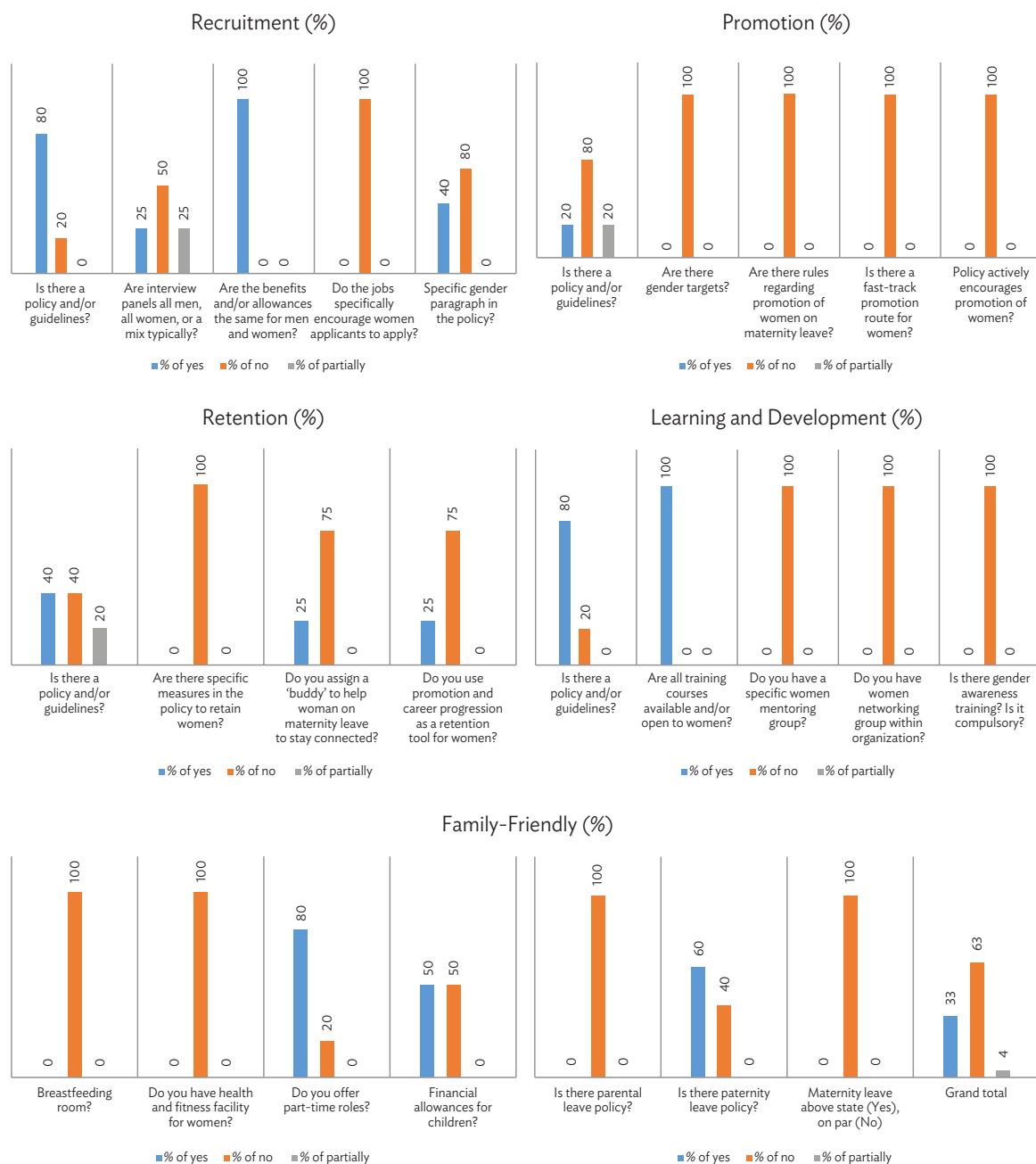
Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Kazakhstan, Mongolia, Samoa, and Uzbekistan

In Mongolia and Samoa, females make up two-thirds of the workforce and the banks surveyed are struggling to hire men. Uniquely, Mongolian female representation in the higher echelons of banking is looking healthy. In Samoa, women perform and progress better than men, based on strong academic achievement, drive, and commitment. In Kazakhstan, women outnumber men at the junior ranks and in the bank in Uzbekistan, there was 18.8% female representation with a target to reach 30%. There were no concrete measures in any of the banks to attract the underrepresented gender. The DMC bank in Uzbekistan made a strong request for support on gender and all HR policies and processes, driven by the recent investment of ADB in this institution. Maternity leave in the central Asian countries ranges from 28 weeks to 78 weeks paid, with provisions for very generous unpaid leave, and in some banks jobs are held open for up to 2 years. In contrast, banks in Samoa offer between 4 and 8 weeks paid maternity leave and 8 weeks unpaid. Paternity leave is available in three of the four countries. Part-time work is a feature in Kazakhstan and Uzbekistan; the only countries in the study to offer it. Consideration of women for promotion while on maternity leave is lacking, perhaps because of the long absence in some countries and the short period in Samoa. Childcare facilities were not available in any of the banks. It might be suggested that in Asia, part-time working and long maternity leave are seen as sufficient measures. In all cases, the range of benefits offered were not marketed during the recruitment process. Annual turnover data in Kazakhstan is 17% and 19% in Uzbekistan. In Samoa, turnover is motivated by moves abroad or for education.

Kazakhstan ranks 42, Mongolia ranks 52, Uzbekistan ranks 57, and Samoa ranks 97 out of 159 in the 2015 Gender Inequality Index.

Figure A1.5: Human Resources Policies and Practices in Kazakhstan, Mongolia, Samoa, and Uzbekistan



Source: Fusion HR Study on Status of Gender Strategy, Policies and Practices in DMC Partner Banks of the Trade Finance Program, May 2017.

Appendix 2

Standard Maternity Leave Policy

Maternity Leave Policy

This document sets out best practice and concepts for maternity leave policy. There may be some regional variations related to labor laws, for example, and where employers seek to go above and beyond the minimum requirements as part of their work and life balance and retention strategies.

1. Entitlement

In the event of pregnancy, an employee is entitled to maternity leave in accordance with the provisions below.

2. Eligibility

Employees are entitled to receive paid maternity leave provided an appropriate medical certificate is presented.

3. Entitlement to Paid and Unpaid Leave

An employee will be entitled to xx weeks of paid maternity leave, or to xx weeks in the event of a multiple pregnancy, the birth of a disabled child, or a premature birth (meaning before the end of week 34 of the pregnancy). In addition, the employee is entitled to take a further xx weeks' unpaid maternity leave, or to xx weeks in the event of a multiple pregnancy, birth of a disabled child, or a premature birth. The employee may add their holiday leave onto their maternity leave, with the consent of management, prior to taking unpaid leave.

If the employee is on a fixed-term contract, her duration of paid and unpaid leave may not continue beyond the term of the contract.

Normally, the leave covers the 6-week period before the due date and the weeks after the birth, but it is not mandatory to start the maternity leave 6 weeks before the due date.

4. Application for Maternity Leave

The employee should submit a written application to her line manager with a copy to the human resources (HR) manager no later than 6 weeks prior to the date the leave is to begin. The application should be accompanied by a letter or appropriate certificate from the employee's doctor, confirming the expected week of birth.

5. Commencement of Maternity Leave

The employee may commence her maternity leave on the date of her choice in the period starting x weeks before the week in which she expects to give birth, and ending at the beginning of the expected week of birth. If her doctor advises her to stop work earlier than the xth week before the expected week of birth and provides a medical certificate to this effect, the period of absence preceding the xth week will be treated as medical leave and maternity leave will commence only from the xth week.

Prior to starting maternity leave, the employee will be permitted a reasonable amount of time off to attend antenatal classes, although these should, as far as practicable, be scheduled outside the employee's standard working hours.

Employees can request a work risk assessment during pregnancy and request alternative work where any risks to the health of the employee or baby are confirmed.

6. Benefits While on Maternity Leave

There is no salary reduction during the first x weeks of maternity leave.

While on paid maternity leave, the employee will continue to be eligible for all benefits and allowances to which she was entitled immediately before the leave commenced. Her service during this period will count as continuous bank service.

7. Breastfeeding Entitlement

Female staff members that breastfeed (nurse) are entitled to interrupt work for up to (x) hours a day, until the child's first birthday.

8. Early Termination of Pregnancy

If an employee's pregnancy terminates without a live birth, her right to take or remain on maternity leave is lost. However, if she is not well enough to immediately resume her duties at the bank, she may be eligible for medical leave.

9. Return to Work after Maternity Leave

Any employee whose appointment or contract is for a term extending beyond the period of maternity leave is expected to return to work on completion of her maternity leave, and arrangements to hold her position open will normally be made. If she chooses to resign while she is on leave, she must inform the bank of this in writing and give the period of notice specified.

Arrangements for a phased return to work in the first x weeks will normally be agreed with the employee.

(Related policies are also available for paternity leave, unpaid parental leave, and adoption leave.)

Appendix 3

A Practical Guide to Maternity Leave— For Employees

This guide forms part of a suite of solutions intended to help women successfully navigate the challenges of maternity leave and return to work confidently.

- **Am I entitled to maternity leave?**

You are eligible if you are a regular or fixed-term employee.

- **What is my maternity leave entitlement?**

You are entitled to x consecutive calendar weeks' paid leave, and upon request a further x consecutive calendar weeks' unpaid (in the case of multiple births, this increases to xx and xx consecutive calendar weeks). The maternity leave period includes bank holidays.

If you have a contract end date, the period of paid and unpaid leave may not continue beyond that date.

- **When can I start my maternity leave?**

You can commence your maternity leave on the date of your choice starting x weeks before the week in which you expect to give birth. If, on medical grounds, your doctor advises you to stop work earlier than the xth week before the expected week of birth and provides a certificate to this effect, the period of absence preceding the xth week will be treated as medical leave, and maternity leave will commence only from the xth week.

If you have your baby earlier than your originally anticipated maternity leave start date, your maternity leave will commence from the date of birth of your baby.

- **Can I take some annual leave to run consecutive to my maternity leave?**

Yes, but only with the agreement of your line manager.

- **Will I accrue annual leave during my maternity leave?**

You will accrue annual leave during your period of paid maternity leave, but not during any period of unpaid leave.

- **How should I apply for maternity leave?**

You should submit your application in writing to your line manager and copy your human resources (HR) manager, no later than x weeks prior to the start of your leave. Your application should be accompanied by a letter from your doctor confirming the expected date of birth of your baby. In your application, you should state the following:

- The start date of your paid maternity leave.
- The start date of any annual leave.
- The start date of unpaid maternity leave, if required.
- The date of your return to work, if applicable.
- If you do not wish to return to work, you should confirm this in your maternity leave application.

Below is an example of a memo applying for maternity leave.

- **What salary and benefits do I receive during my maternity leave?**

For the period of paid maternity leave and annual leave (if applicable), your salary and benefits will continue. For any further period of unpaid leave, your salary and benefits will be suspended.

- **What should I do after I have the baby?**

You should contact your HR manager to confirm the name and date of birth of your baby and send a copy of the birth certificate to enable any benefit adjustments to be made.

- **How do I keep in touch with work?**

You should agree with your line manager prior to you starting your maternity leave, how you wish to keep in contact during your absence. This is so you can be appropriately notified of any significant changes at work, for example, promotion, restructuring, or job opportunities that arise while you are on leave. You can also be invited to any teambuilding or social events.

- **What should I do before returning to work?**

If your contract of employment is unlimited in duration or for a fixed-term extending beyond the period of your maternity leave, you will be expected to return to work on completion of maternity leave. If you decide to resign whilst on leave, you should inform the bank in writing, giving the required notice of termination under your contract of employment, based on your scheduled date of return.

- **Who can I speak to if I have any queries?**

Your HR manager will be pleased to assist with any of your maternity leave queries.

Sample Memo

MATERNITY LEAVE MEMORANDUM

TO: [LINE MANAGER] DATE: [XXX]
FROM: [EMPLOYEE] cc: [HR MANAGER]
Subject: Maternity Leave

I wish to apply for maternity leave.

My expected dates of absence are as follows:

- Paid maternity leave of XX weeks from XX to XX
- Paid annual leave from XX to XX
- Unpaid maternity leave of XX weeks from XX to XX

I anticipate returning to work on XX.

Please find attached confirmation from my doctor of my expected date of confinement.

Appendix 4

A Practical Guide to Maternity Leave— For Managers

Managing a colleague on maternity leave is quite straightforward; in addition to ensuring the formal maternity leave policy is followed correctly, it is all about transparency and good communication from the line manager.

Before Your Employee Goes on Maternity Leave

Demonstrate a desire to get things “right.” Ask your employee what she would like or needs from you at various stages (e.g., how much and what type of contact while she is away). Better to ask than assume and make suggestions about what you think might be appropriate, with the caveat they are only suggestions and you are keen to hear what she thinks. You do not have to have all the answers as a line manager; you just need to demonstrate a commitment to finding solutions.

Agree how you will keep in touch. The vast majority of women want to maintain contact with colleagues while on maternity leave and your employee probably wants more contact with you, her line manager, than you might realize, to ensure she continues to feel she is part of the wider organization.

When Your Colleague Is on Leave

Be inclusive and send signals that you are looking forward to her return. Be proactive about keeping in touch informally as well as formally; this will help her feel she is still part of the team. You should also make sure your employee is notified of all and any significant changes in the bank, for example, any promotion, restructuring, or job opportunities that arise while she is on leave.

Invite her to any teambuilding or social events—she may or may not go, but at least you invited her.

Share positive feedback. Share praise or give recognition while your colleague is away for things she contributed to, such as client feedback, internal stakeholder comments, a successful launch of a process and/or initiative she was involved in.

Discuss and be open to flexible working. Employees who work flexibly are, on average, more committed to the organization than other employees, who don’t “benefit” from such arrangements. Other research shows those who work flexibly feel grateful, and feel the need to reciprocate through working harder.

Types of flexible working to consider:

- Part-time hours
- Compressed hours
- Annualized hours
- Working from home or remotely
- Term-time working only
- Different hours during term-time and school holidays
- Guaranteed time off on school holidays
- Staggered hours, e.g., coming in and/or leaving “early”
- Specifically timed lunch break
- Working from home when a child is ill
- Different hours on different days or under certain circumstances

Adopt a transition mind-set. Discuss with your employee about her return to work and that there could be a period of transition. Transition simply means a period of adjustment where your expectations of her are different (fewer demands made of her, time spent on different things to business as usual for several weeks, typically 4–6 weeks).

When Your Colleague Returns

Be interested and empathetic. Inquire about life at home and show interest. First thing in the morning and before going home are good times to turn the conversation to life beyond work. Share your own experiences, if applicable, to legitimize your employee’s feelings and experiences. These things are equally relevant to new fathers in your team.

Build a plan for success and seek to use her strengths. It is useful to create together a written plan of what your employee will undertake during her first 3 months back. Alternatively, a shorter plan of a month may suit you both better. Reminding her of her strengths and considering any preferences she has signaled about her career direction should be part of this conversation. The key point is that your expectations should be made explicit. Giving your team member this certainty and an opportunity to negotiate—if she thinks it is under or over stretching—is important.

Have regular one-on-ones. Research shows that performance drops off if line manager/employee one-on-ones happen less frequently than once every fortnight. That might be much more frequently than either of you is used to, and now is a good time to “re-contract” and put them in both your diaries for the first 3 months. Keep talking honestly, making adjustments accordingly, and giving praise.

Have a broader career progression conversation. Keep an open mind and avoid making assumptions about what your employee may or may not want for her career. If in doubt, ask. As a line manager, you have a role to play in growing your team and growth will mean different things to different people. When your employee talks about feeling comfortable in her role, she may appreciate you talking about next challenges or stretch assignments. Ask what support she would like from you. Suggest ways you could help, for example, introductions, meetings, and activities that could raise her profile. Talk about internal and external mentoring options.

Boosting Gender Equality through ADB Trade Finance Partnerships

Despite some progress, women's share in senior management is still poor. Closing the gender gap in leadership leads to better business and financial outcomes.

ADB's Trade Finance Program—which guaranteed or funded 3,500 transactions in 2017 valued at \$4.5 billion—conducted a gender audit among several of its partner banks. The objective of this study was to develop specific, practical and implementable recommendations to attract, retain, and promote more women in banking.

This study was a joint effort between ADB's Private Sector Department and the Gender Equity Thematic Group, funded by the Australian Department of Foreign Affairs and Trade.

About the Asian Development Bank

ADB's vision is an Asia and Pacific region free of poverty. Its mission is to help its developing member countries reduce poverty and improve the quality of life of their people. Despite the region's many successes, it remains home to a large share of the world's poor. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth, and regional integration.

Based in Manila, ADB is owned by 67 members, including 48 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

